

# Magellan High Conviction Funds

MAGELLAN HIGH CONVICTION FUND CLASS A | APIR: MGE0005AU  
 MAGELLAN HIGH CONVICTION FUND CLASS B | APIR: MGE9885AU  
 MAGELLAN HIGH CONVICTION TRUST (MANAGED FUND) | TICKER: MHHT



AS AT 31 MAY 2023

## PORTFOLIO MANAGERS

NIKKI THOMAS, CFA AND ALAN PULLEN

INVESTMENT PHILOSOPHY	OBJECTIVES	PORTFOLIO CONSTRUCTION	INVESTMENT RISKS
To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.	To achieve attractive risk-adjusted returns over the medium to long-term.	A concentrated portfolio of 10-20 high quality companies meaningfully diversified in risk exposure and correlations seeking to achieve strong risk-adjusted, not benchmark-relative returns.  Typical cash and cash equivalents exposure between 0 - 50%.	All investments carry risk. While it is not possible to identify every risk relevant to an investment in a fund, we have provided details of risks in the relevant Product Disclosure Statement or offer document. You can view the PDS for the relevant fund on Magellan's website <a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a>

## MAGELLAN HIGH CONVICTION FUNDS: KEY PORTFOLIO INFORMATION

### TOP 5 HOLDINGS (ALPHABETICAL ORDER)

#### STOCK

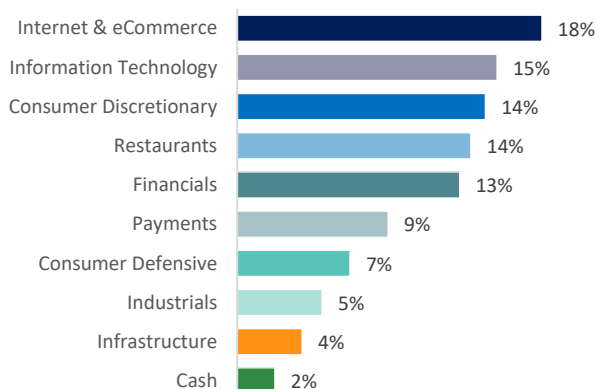
Amazon.com Inc  
 Intercontinental Exchange Inc  
 Microsoft Corporation  
 Visa Inc  
 Yum! Brands Inc

#### SECTOR<sup>1</sup>

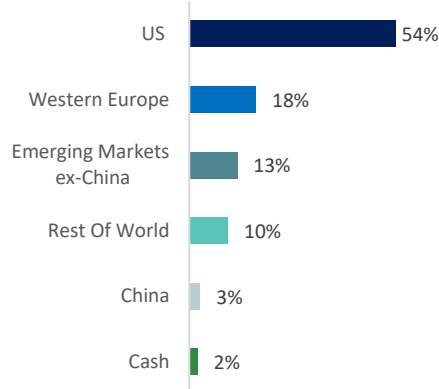
Internet & eCommerce  
 Financials  
 Information Technology  
 Payments  
 Restaurants

Holdings based on the Magellan High Conviction Fund. Exposures in the Magellan High Conviction Trust may slightly vary.

### SECTOR EXPOSURE BY SOURCE OF REVENUE<sup>1</sup>



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Exposures based on the Magellan High Conviction Fund. Exposures in the Magellan High Conviction Trust may slightly vary.

### CALENDAR YEAR PERFORMANCE<sup>2</sup>

	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Magellan High Conviction Fund - Class A	20.8	-27.8	20.8	-2.4	29.6	3.4	23.3	3.5	13.6	19.8
Magellan High Conviction Fund - Class B	21.2	-27.3	21.1	-1.9	29.2	3.3	-	-	-	-
MHHT	21.0	-27.7	21.2	-1.6	-	-	-	-	-	-

Past performance is not a reliable indicator of future performance.

<sup>1</sup> Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio. Exposures may not sum to 100% due to rounding.

<sup>2</sup> Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD. Calendar year returns exclude any initial part-year returns. Magellan High Conviction – Class A inception date is 1 July 2013 (inclusive), Magellan High Conviction – Class B inception date is 15 November 2017 (inclusive), Magellan High Conviction Trust inception date is 11 October 2019 (inclusive).

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES <sup>3</sup>	INCEPTION DATE
-	AUD \$187.6 million	\$1.9209 per unit	0.07% / 0.07%	1.51% p.a. and performance fee of 10% of excess return <sup>^</sup>	1 July 2013

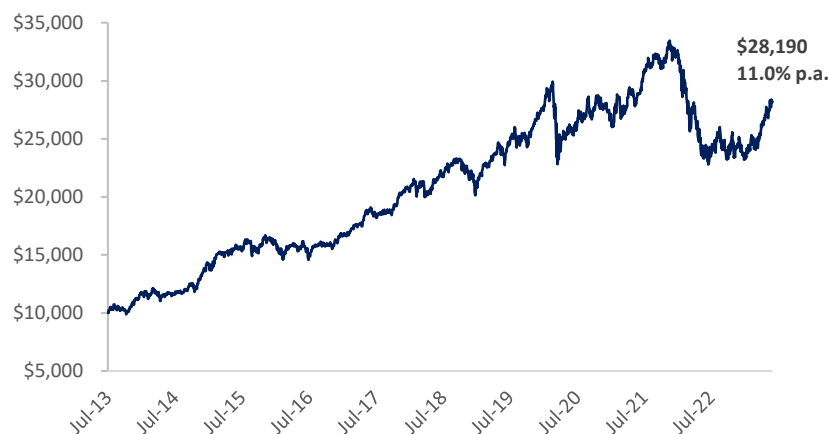
**PERFORMANCE<sup>4</sup>**

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Magellan High Conviction Fund - Class A	1.6	15.9	16.1	2.8	5.6	8.4	11.0	76%

CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (part year)
Magellan High Conviction Fund - Class A	20.8	-27.8	20.8	-2.4	29.6	3.4	23.3	3.5	13.6	19.8	17.7

Past performance is not a reliable indicator of future performance.

**PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>4</sup>**


Past performance is not a reliable indicator of future performance.

<sup>3</sup> Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

<sup>4</sup> Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

<sup>^</sup> 10.0% of the excess return of Class A Units of the Fund above the Absolute Return hurdle of 10% per annum. Additionally, Performance Fees are subject to a high water mark.

\* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES <sup>3</sup>	INCEPTION DATE
-	AUD \$45.4 million	\$1.1936 per unit	0.07% / 0.07%	0.78% p.a. and performance fee of 20% of excess return^^	15 November 2017

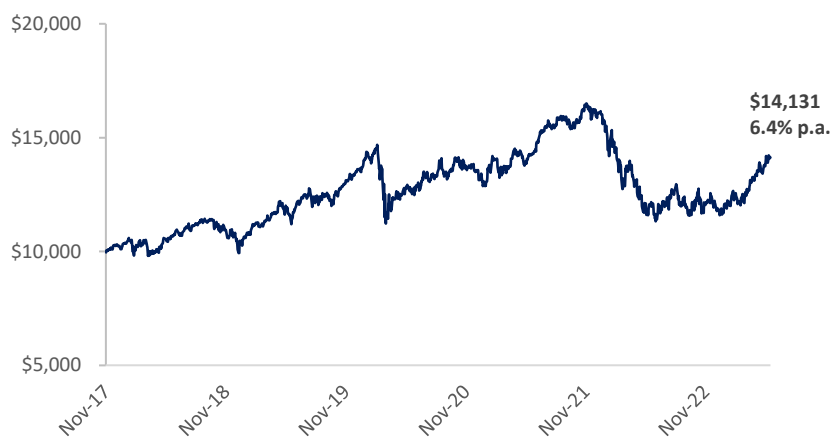
**PERFORMANCE<sup>4</sup>**

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Magellan High Conviction Fund - Class B	1.6	16.1	17.1	3.4	6.0	6.4	39%

**CALENDAR YEAR RETURNS**

	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (part year)
Magellan High Conviction Fund - Class B	21.2	-27.3	21.1	-1.9	29.2	3.3	1.0

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**PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>4</sup>**


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<sup>4</sup> Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

^^ 20.0% of the excess return of Class B units of the Fund above the Absolute Return hurdle of 10% per annum. Additionally, Performance Fees are subject to a high water mark. The performance fee for Class B Units is subject to a cap of 2.22% per annum.

\* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD <sup>5</sup>	MANAGEMENT AND PERFORMANCE FEES <sup>3</sup>	INCEPTION DATE
MHHT	AUD \$462.2 million	\$1.5212 per unit	0.07% / 0.07%	1.50% p.a. and performance fee of 10% of excess return <sup>#</sup>	11 October 2019

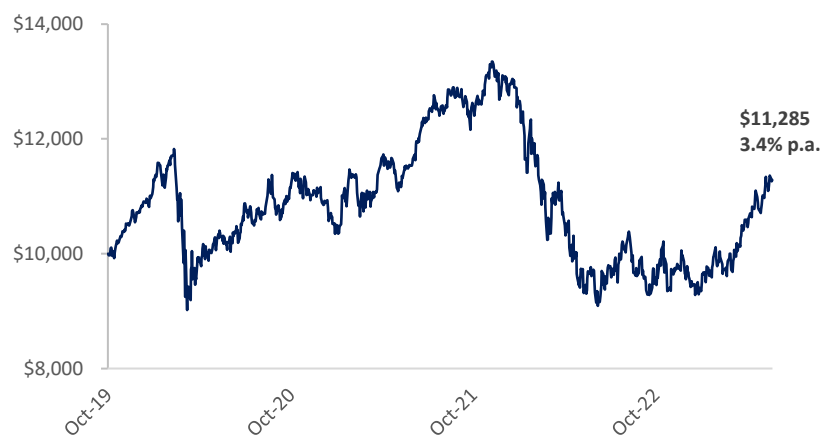
PERFORMANCE<sup>4</sup>

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	Since Inception (% p.a.)
MHHT	1.7	16.1	16.5	3.1	3.4

CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (part year)
MHHT	21.0	-27.7	21.2	-1.6	8.2

Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>4</sup>

Past performance is not a reliable indicator of future performance.

<sup>3</sup> Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

<sup>4</sup> Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

<sup>5</sup> Only applicable to investors applying for units and withdrawing units directly with the Responsible Entity.

<sup>#</sup> 10.0% of the excess return of the Trust above the Absolute Return hurdle of 10% per annum. Additionally, Performance Fees are subject to a high water mark.

## IMPORTANT INFORMATION

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